



## IMAC EDUCATIONAL SCHOLARSHIP FOUNDATION

P.O. Box 10233, Grand Cayman KY1-1002, Cayman Islands

October 14, 2024

### **IMAC Educational Scholarship Foundation (ESF) Update**

The Educational Scholarship Foundation of the Insurance Managers Association of Cayman (IMAC) was formed in 1994 to assist with the post high school education of young Caymanians. Contributions are derived from IMAC, individual insurance management firms, captive insurance and reinsurance companies along with partial proceeds of the annual Cayman Captive Forum along with other fund raising events. It is the intention that the funds available be used where they can provide the most benefit. During 2010 the Fund achieved charitable status. The financial statements are audited by KPMG. Since inception the Fund has raised close to US\$5 million and assisted 73 students.

### **ESF Board**

At the 2023 ESF AGM the following were elected as Directors:

Lesley Thompson – Chair  
Kieran Mehigan (existing IMAC Chair)  
James Trundle (existing IMAC Vice Chair)

### **2024 Scholarship Committee**

The ESF Committee for 2024 includes the following individuals:

Lesley Thompson  
Kieran Mehigan  
James Trundle  
Paul Njoka – IMAC Member  
Jessica Powell – previous ESF recipient and IMAC Member  
Danielle Hennings – Cayman Finance, Associate Director & LEAD program head  
Lorna Blackman - Past Dual Enrollment Programme Facilitator, at UCCL

Ahead of the awarding of the 2024 ESF Scholarships the ESF had made it known that applications would be considered for both undergraduate and post-graduate overseas programs as well as a willingness to support those studying locally. Also, given the Government of the Cayman Islands' willingness to support qualifying Caymanian students with their studies it became apparent there was a need to provide top-up scholarships to supplement the government grant as funds required often fell short of the figure needed for many students who would not otherwise have the financial resources to pay for their studies.

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During July 2024 the panel interviewed 31 students and awarded 10 scholarships for a total value of US\$298,150. The funds awarded subsequently reduced to US\$240,150 as one student deferred the commencement of their studies, while one other student received a one-year grant from another institution.

The majority of students were awarded top-up scholarships to supplement government awards. In addition, one student was sponsored for a one-year post-graduate course and one student for a three-year course at UCCI.

The 2024 subjects for study included Psychology, Computer Science, Business, Law, Accounting, Film Production, Cyber Security & Forensics, Sustainability and Veterinary Medicine.



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